

Songhees Nation
Consolidated Financial Statements
March 31, 2025

Songhees Nation

Contents

For the year ended March 31, 2025

Page

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Remeasurement Gains.....	3
Consolidated Statement of Change in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5

Notes to the Consolidated Financial Statements	6
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Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	19
Schedule 2 - Schedule of Consolidated Expenses by Object.....	21
Schedule 3 - Schedule of Revenue and Expenses - Administration and Governance.....	22
Schedule 4 - Schedule of Revenue and Expenses - Local Services.....	23
Schedule 5 - Schedule of Revenue and Expenses - Education Services.....	24
Schedule 6 - Schedule of Revenue and Expenses - Health and Social Services.....	25
Schedule 7 - Schedule of Revenue and Expenses - Community Services.....	26
Schedule 8 - Schedule of Revenue and Expenses - Social Housing.....	27

To the Members of Songhees Nation:

Opinion

We have audited the consolidated financial statements of Songhees Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, remeasurement gains, changes in net financial assets, cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2025, and the results of its consolidated operations, consolidated remeasurement gains, changes in consolidated net financial assets and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report, which is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nanaimo, British Columbia

September 4, 2025

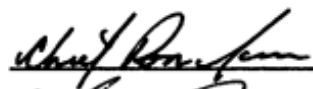
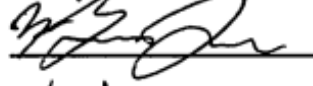

MNP **LLP**

Chartered Professional Accountants

Songhees Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024
Financial assets		
Cash and cash equivalents	22,550,599	22,429,432
Restricted cash (Note 4)	1,436,931	1,714,077
Accounts receivable (Note 5)	1,394,355	5,209,066
Investments (Note 6)	24,012,055	23,970,786
Funds held in trust (Note 7)	1,637	223
Advances to related Nation entities (Note 8)	11,893,281	11,898,133
Investment in Nation business enterprises and partnerships (Note 9)	3,651,830	3,313,069
Total financial assets	64,940,688	68,534,786
Liabilities		
Accounts payable and accruals (Note 10)	3,374,871	3,944,897
Deferred revenue (Note 11)	19,309,354	6,507,955
Long term debt (Note 12)	18,479,443	19,273,546
Total liabilities	41,163,668	29,726,398
Net financial assets	23,777,020	38,808,388
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	64,730,261	48,881,345
Prepaid expenses	146,227	500
Total non-financial assets	64,876,488	48,881,845
Accumulated surplus (Note 14)	88,653,508	87,690,233
Accumulated surplus is comprised of:		
Accumulated operating surplus	88,028,165	86,905,816
Accumulated remeasurement gains	625,343	784,417
	88,653,508	87,690,233

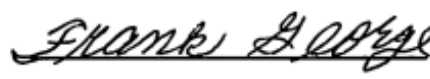

Approved on behalf of the Council

Chief

Councillor

Councillor

Councillor

Councillor

Songhees Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025

	<i>Schedules</i>	<i>2025 Budget (Note 17)</i>	<i>2025</i>	<i>2024</i>
Revenue				
Indigenous Services Canada (Note 15)		4,619,541	5,386,408	9,362,208
First Nations Health Authority		1,495,920	1,772,139	1,466,785
Property taxation		1,437,466	1,139,589	1,070,310
Province of British Columbia		497,470	767,901	550,577
Canada Mortgage and Housing Corporation		36,441	41,583	281,470
Other income		776,711	2,540,601	2,936,724
Other government funding		498,777	2,503,488	1,659,391
FNGST		1,800,000	2,477,467	1,986,527
Interest income		-	1,589,759	1,356,467
Lease income		1,291,960	938,727	863,095
Investment income		-	858,847	240,989
Rental income		114,499	628,253	716,891
Gaming revenue		-	413,636	510,654
Loss from investment in Nation business entities (Note 9)		-	(131,739)	(9,592)
		12,568,785	20,926,659	22,992,496
Expenses (Schedule 2)				
Administration and Governance	3	2,128,372	3,301,221	3,011,502
Local Services	4	2,365,186	7,029,224	5,487,536
Education Services	5	2,269,109	2,239,173	2,038,171
Health and Social Services	6	3,056,213	3,558,662	2,515,704
Community Services	7	319,546	3,530,651	2,222,463
Social Housing Program	8	64,248	130,376	127,801
		10,202,674	19,789,307	15,403,177
Annual surplus before other income		2,366,111	1,137,352	7,589,319
Other income				
Unrealized gain (loss) on investments		-	(15,003)	9,774
Annual surplus		2,366,111	1,122,349	7,599,093
Accumulated surplus, beginning of year		86,905,816	86,905,816	79,306,723
Accumulated surplus, end of year		89,271,927	88,028,165	86,905,816

The accompanying notes are an integral part of these consolidated financial statements

Songhees Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2025

	2025	2024
Accumulated remeasurement gains (losses), beginning of year	784,417	(2,041,288)
Unrealized gains (losses) attributable to:		
Designated fair value financial instruments	(159,074)	2,825,705
Accumulated remeasurement gains, end of year	625,343	784,417

The accompanying notes are an integral part of these consolidated financial statements

Songhees Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Annual surplus	2,366,111	1,122,349	7,599,093
Purchases of tangible capital assets	(106,050)	(16,794,194)	(7,002,095)
Amortization of tangible capital assets	545,000	945,278	936,214
Increase in prepaid expenses	-	(145,727)	-
Remeasurement gains (loss) for the year	-	(159,074)	2,825,705
Increase (decrease) in net financial assets	2,805,061	(15,031,368)	4,358,917
Net financial assets, beginning of year	38,808,388	38,808,388	34,449,471
Net financial assets, end of year	41,613,449	23,777,020	38,808,388

The accompanying notes are an integral part of these consolidated financial statements

Songhees Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,122,349	7,599,093
Non-cash items		
Amortization	945,278	936,214
Loss from investment in Nation business enterprises and partnerships	131,739	9,592
Unrealized (gain) loss on investments	15,003	(9,774)
	2,214,369	8,535,125
Changes in working capital accounts		
Accounts receivable	3,814,711	(1,771,963)
Prepaid expenses	(145,727)	-
Accounts payable and accruals	(570,026)	1,868,041
Deferred revenue	12,801,399	6,507,955
	18,114,726	15,139,158
Financing activities		
Repayment of long-term debt	(794,104)	(846,257)
Capital activities		
Purchases of tangible capital assets	(16,794,194)	(7,002,095)
Investing activities		
Decrease in restricted cash	277,146	18,515
Increase in investments net of unrealized gains/losses	56,272	563,528
Decrease (increase) in funds held in trust	(1,414)	1,400
Advances to related Nation entities	(266,765)	(1,045,062)
Contribution to Nation business enterprises and partnerships	(470,500)	-
	(405,261)	(461,619)
Increase in cash and cash equivalents	121,167	6,829,187
Cash and cash equivalents, beginning of year	22,429,432	15,600,245
Cash and cash equivalents, end of year	22,550,599	22,429,432

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

Songhees Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Songhees Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity - consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation's business enterprises and Nation business partnerships.

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Songhees James Bay Village Trust
- Songhees Cadboro Bay Trust
- Songhees Cadboro Bay Settlement Minors Trust

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Nation business enterprises, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Nation business partnerships, jointly owned and controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Under the modified equity method, the equity method of accounting is modified only to the extent that business entity accounting principles are not adjusted to conform to those of the Nation. Thus, Nation's investment in these entities are recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Skungeenes Holdings Limited Liability Partnership
- Songhees Development Corporation
- Songhees Development Limited Partnership
- S&S Victoria Limited Partnership
- S&S Bay Centre Limited Partnership
- 1185869 B.C. Ltd
- 1255063 B.C. Ltd

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

2. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization.

Contributed tangible capital assets are recorded at their fair market value at the time of acquisition.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. See below for amortization rates of specific asset categories.

All intangible assets and items inherited by the right of the Nation, such as reserve land, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements. In addition, artwork and carvings have an unlimited useful life, and therefore are not depreciated.

	<i>Method</i>	<i>Rate</i>
Automotive	straight-line	3 to 4 years
Boats	straight-line	3 to 4 years
Buildings and improvements	straight-line	20 to 25 years
Docks	straight-line	20 years
General equipment	straight-line	5 years
General housing	straight-line	25 years
Infrastructure	straight-line	25 years

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Long-lived assets

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in operations for the year.

Funds held in Trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on land or other Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

2. Significant accounting policies *(Continued from previous page)*

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded in the consolidated statement of remeasurement gains and losses.

Long-term investments in entities that are not owned, controlled or influenced by the Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

Revenue recognition

Government transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

Funds held in trust

The Nation recognizes revenues of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Rental income

Rental income is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected

Property taxation

Property taxation revenues are recognized in the year that they are levied.

Other revenue

Revenue from transactions with performance obligations is recognized when the Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Nation's financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, investments, accounts payable and accruals, advances to related Nation entities and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, credit, or currency risks, arising from these financial instruments.

The Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for loans, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at management's best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2025, no liability for contaminated sites exists.

Segments

The Nation conducts its business through six reportable segments as described in Note 16. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Asset retirement obligation *(Continued from previous page)*

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

3. Demand loan

The Nation holds a revolving credit facility to a maximum of \$100,000 available with the Royal Bank of Canada bearing interest at prime plus 1.00%. At March 31, 2025, the prime rate was 4.95% (2024 - 7.20%). There are no specified terms of repayment. The credit facility is secured by a general security agreement over all personal property of the Nation. As at March 31, 2025 no amount is drawn on the credit facility.

4. Restricted cash

Social housing reserves

Under the terms of the agreements with CMHC, the replacement reserve account is to be credited in the amount of \$16,000 (2024 - \$16,000) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year-end, the replacement reserve balance was \$463,371 (2024 - \$140,803) and was underfunded by \$265,359 (2024 - adequately funded).

Under the terms of the agreements with CMHC, excess federal assistance payments may be retained in an operating reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds may be used to offset future deficits. Withdrawals are credits to interest first and then principal. At year-end, the operating reserve balance was \$123,496 (2024 - \$135,000) and was underfunded by \$4,593 (2024 - underfunded by \$19,967).

Songhees Nation was issued a debt instrument through the First Nation Finance Authority ("FNFA"). As a condition of this borrowing, a portion of the debenture proceeds are withheld by the FNFA as a debt reserve fund. The deposit at March 31, 2025 was \$1,047,654 (2024- \$1,354,507).

	2025	2024
Replacement reserve	270,374	244,537
Operating reserve	118,903	115,033
First Nations Finance Authority debt reserve	1,047,654	1,354,507
	1,436,931	1,714,077

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

5. Accounts receivable

	2025	2024
Trade receivables	499,067	650,321
Indigenous Services Canada	342,840	3,762,992
Property tax	538,776	473,533
Rent	556,843	531,695
GST receivable	41,389	375,085
	1,978,915	5,793,626
Less: Allowance for doubtful accounts	584,560	584,560
	1,394,355	5,209,066

6. Investments

	2025	2024
Measured at fair value:		
Bank of Montreal Trust Company - James Bay Village Trust	11,727,951	11,949,573
Bank of Montreal Trust Company - Cadboro Bay Trust	9,173,378	9,029,018
Municipal Finance Authority, money market funds	3,104,874	2,971,340
Tilray Brands Inc.	5,852	20,855
	24,012,055	23,970,786

Publicly traded investments have an adjusted cost base of \$23,386,712 (2024 - \$23,186,369) and unrealized gains of \$625,343 (2024 - \$784,417).

7. Funds held in trust

Capital and revenue trust funds are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

	2025	2024
Capital Trust		
Balance, beginning and end of year	219	219
Revenue Trust		
Balance, beginning of year	4	1,404
Interest	30	30
British Columbia special distribution	1,391	1,379
Withdrawals	(7)	(2,809)
Balance, end of year	1,418	4
	1,637	223

Ottawa Trust Funds

The Ottawa Trust accounts arise from moneys derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

8. Advances to related Nation entities

Advances to (from) related parties are unsecured, non-interest bearing and due on demand. These entities are related by virtue of common control or joint control by the Nation.

	2025	2024
Songhees Nation Investment Corporation	(102,571)	(71,011)
Songhees Development Limited Partnership	8,264,736	8,264,736
Songhees Events & Catering	368,401	348,780
Songhees Tours Inc.	230,854	230,854
S&S Victoria Limited Partnership	2,584,390	2,584,390
1185869 B.C. Ltd.	532,084	531,800
1255063 B.C. Ltd.	10,033	6,778
Lekwungen Development Corporation	2,416	1,839
S&S Bay Centre Limited Partnership	(33)	(33)
Songhees Retail Limited Partnership	2,971	-
	11,893,281	11,898,133

9. Investment in Nation business enterprises and partnerships

The Nation uses the investees year-end financial statements to account for its investment in these investees. All investees have a March 31, 2025 year-end except Songhees Development Corporation and Songhees Development Limited Partnership which have December 31, 2024 year-ends.

The Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Contributions</i>	<i>Share of earnings (loss)</i>	<i>2025 Total investment</i>
Nation Business Enterprises				
Songhees Development Corporation - 100%	(90,415)	-	55,576	(34,839)
Songhees Development LP- 99.99%	3,718,883	470,500	(50,226)	4,139,157
1185869 B.C. Ltd. - 100%	(294,031)	-	(57,324)	(351,355)
1255063 B.C. Ltd. - 100%	(11,040)	-	-	(11,040)
	3,323,397	470,500	(51,974)	3,741,923
Nation Business Partnerships				
S&S Victoria LP - 33.33%	(42,388)	-	(37,949)	(80,337)
S&S Bay Centre LP - 33.33%	36,500	-	(41,768)	(5,268)
Skungeenes Holdings LLP - 50%	(4,440)	-	(48)	(4,488)
	(10,328)	-	(79,765)	(90,093)
	3,313,069	470,500	(131,739)	3,651,830

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

9. Investment in Nation business enterprises and partnerships *(Continued from previous page)*

	<i>Investment cost</i>	<i>Share of earnings (loss)</i>	<i>2024 Total investment</i>
Nation Business Enterprises			
Songhees Development Corporation - 100%	(50,521)	(39,894)	(90,415)
Songhees Development LP - 99.99%	3,465,968	252,915	3,718,883
1185869 B.C. Ltd. - 100%	(212,304)	(81,727)	(294,031)
1255063 B.C. Ltd. - 100%	(10,202)	(838)	(11,040)
	3,192,941	130,456	3,323,397
Nation Business Partnerships			
S&S Victoria LP - 33.33%	50,544	(92,932)	(42,388)
S&S Bay Centre LP - 33.33%	83,288	(46,788)	36,500
Skungeenes Holdings LLP - 50%	(4,112)	(328)	(4,440)
	129,720	(140,048)	(10,328)
	3,322,661	(9,592)	3,313,069

The Nation's investment in Songhees Development Corporation and Songhees Development Limited Partnership were established for the purposes of running the economic activities of the various business endeavours of the Nation. Songhees Development Limited Partnership consolidates the operations of Songhees Nation Investment Corporation, Songhees Seafood and Steam Ltd (operating as Songhees Events & Catering) and Songhees Tours Inc, and has an equity investment in Xhamasung Holdings Limited Partnership, Matullia Holdings Limited Partnership, 1161742 B.C. Ltd and Salish Sea Industrial Services Ltd.

Summary financial information for each Nation business enterprise and partnership, accounted for using the modified equity method, for their respective year-end is described on the next page.

Financial information wasn't available for 1255063 B.C. Ltd at March 31, 2025.

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

9. Investment in Nation business enterprises and partnerships (Continued from previous page)

	Songhees Development Corporation As at December 31, 2024 Unaudited	Songhees Development Limited Partnership As at December 31, 2024 Audited	Skungeenes Holdings Limited Liability Partnership As at March 31, 2025 Unaudited	S&S Victoria Limited Partnership As at March 31, 2025 Unaudited
Assets				
Cash	-	3,036,295	340	26,270
Accounts receivable	-	49,326	-	2,188,481
Inventory	-	46,245	-	(33)
Prepaid expenses	-	3,675	-	21,105
Property, plant and equipment	-	3,630,683	-	193,712
Investment in partnerships	(22,192)	6,225,364	-	-
Total assets	(22,192)	12,991,588	340	2,429,535
Liabilities				
Accounts payable and accruals	3,600	90,569	-	10,638
Deferred revenue	-	8,168	-	-
Due to related parties	9,047	8,753,390	9,316	2,481,324
Total liabilities	12,647	8,852,127	9,316	2,491,962
Partners' capital	(34,839)	4,139,461	(8,976)	(62,427)
Total revenue	58,084	1,414,056	-	98,096
Total expenses	2,508	1,464,287	96	211,954
Net income (loss)	55,576	(50,231)	(96)	(113,858)

	1185869 B.C. Ltd. As at March 31, 2025 Unaudited	S&S Bay Centre Limited Partnership As at March 31, 2025 Unaudited
Assets		
Cash	-	65,129
Accounts receivable	-	11,982
Inventory	-	104,900
Prepaid expenses	-	2,422
Property, plant and equipment	-	155,814
Investment in partnerships	172,754	-
Total assets	172,754	340,247
Liabilities		
Accounts payable and accruals	3,200	152,812
Deferred revenue	-	-
Due to related parties	520,909	167,785
Total liabilities	524,109	320,597
Partners' capital	(351,355)	19,650
Total revenue	(54,224)	1,896,653
Total expenses	3,100	2,021,971
Net income (loss)	(57,324)	(125,318)

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

10. Accounts payable and accruals

	2025	2024
Trade payable and accruals	1,700,621	2,139,853
Indigenous Services Canada	23,413	23,413
Wages payable	155,767	131,443
Payable to minors	1,495,070	1,650,188
	3,374,871	3,944,897

11. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>GST to be returned</i>	<i>Balance, end of year</i>
BC Housing	6,507,955	13,433,889	632,490	19,309,354

During the year, the Nation received funds from BC Housing in the form of a forgivable loan for the construction of a 66-unit housing project. As per the terms of the agreement, the loan will be recognized into revenue, evenly over 23 years, upon completion of construction.

12. Long-term debt

	2025	2024
Royal Bank of Canada - repayable at \$80,481 per month including interest at 5.90%; due February 2027, secured by general security agreement against all personal property of the Nation.	9,283,139	9,687,905
First Nations Finance Authority - repayable at \$24,447 per month including interest at 4.47%; due June 2034, secured by Nation council resolution and lease income.	4,052,052	4,170,532
First Nations Finance Authority - repayable at \$11,245 per month including interest at 2.72%; due June 2028, secured by Nation council resolution and lease income.	2,347,628	2,416,222
Bank of Montreal demand loan - repayable in quarterly installments of \$30,000, interest at prime rate, secured by general security agreement providing a first charge on the regular investments and promissory notes for all loan facilities.	1,410,000	1,530,000
First Nations Finance Authority - repayable at \$5,047 per month including interest at 3.65%; due June 1, 2028. secured by Nation council resolution and lease income.	887,809	914,109
All Nations Trust - repayable at \$1,007 per month including interest at 5.90%; due July 2038; secured by guarantee of Indigenous Services Canada.	114,273	119,679

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

12. Long-term debt *(Continued from previous page)*

	2025	2024
Phase 8 - All Nations Trust - repayable at \$1,585 per month including interest at 3.3%, secured by guarantee of Indigenous Services Canada, matures August 1, 2029.	78,082	94,620
Phase 9 - All Nations Trust - repayable at \$3,827 per month including interest at 3.7%, secured by guarantee of Indigenous Services Canada, matures November 1, 2032 and renewing on December 1, 2027.	306,460	340,479
	18,479,443	19,273,546

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Principal
2026	822,583
2027	862,648
2028	892,883
2029	900,811
2030	914,418
	4,393,343
Thereafter	14,086,100

13. Contingencies

The Nation may be contingently liable with respect to Ministerial guarantees for "On Reserve Housing Loans" to various financial institutions in the amount of \$nil (2024 - \$12,916). These loan guarantees are in addition to CMHC mortgages.

The Nation is a defendant in a lawsuit involving relief and damages in an unspecified amount for the termination of site tenancies. The Nation has brought forward a counterclaim against this. Management cannot determine whether this claim will be successful and cannot estimate the potential loss, if any.

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustment could be made based on the results of their reviews. Any liabilities resulting from these reviews will be accounted for as an expense at the time of resolution.

BC Housing provided a forgivable loan to the Nation for the construction of a 66 unit affordable housing project. Payments on account of principal and interest will not be required unless there is a default under the operating agreement. If the Nation uses the new construction for the intended purpose, and operates the project for eligible occupants, the loan will be forgiven 1/23 each year from the commencement date, which will be at the end of the construction. Interest does not start to accrue until after the loan is deemed to be in default and would be payable only on the balance outstanding at that time. At March 31, 2025, the Nation has recorded the total amount of \$19,309,354 (2024 - \$6,507,955) received from BC Housing in deferred revenue.

Songhees Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

14. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Equity in Ottawa Trust Funds	1,637	223
Equity in tangible capital assets	46,250,818	29,607,799
Equity in Nation business enterprises and partnerships	3,651,830	3,313,069
Equity in Songhees Nation trusts	22,172,003	21,648,645
Equity in local revenue reserve	3,598,076	3,391,298
Equity in social housing	586,867	275,803
Accumulated remeasurement gains	625,343	784,417
Unrestricted surplus	11,766,934	28,668,979
	88,653,508	87,690,233

15. Indigenous Services Canada funding reconciliation

	2025	2024
Revenue per confirmation	5,386,408	9,366,036
Recoveries	-	(3,828)
	5,386,408	9,362,208

16. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surpluses or deficits are organized by the following segments:

Administration and Governance

This segment includes administrative support, financial management, and governance operations of the Nation.

Local Services

This segment includes revenue and expenses from dealing with the management of land and maintenance of roads, property taxation, water and waste as well as municipal type service agreements for fire protection and CRD services.

Education Services

This segment includes revenue and expenses relating to the primary, secondary and post-secondary education of the members and status residents of the Nation.

Community Services

This segment report revenue generated from FNGST, land leases, benefit agreements and economic development. Expenditures include community events, food fish, distributions to members and transfers to support programs and services.

Health and Social Services

This segment includes revenue and expenses relating to health and social services, other family services and income assistance for eligible clients.

Social Housing

This segment includes activities related to the provision of CMHC subsidized housing for Songhees members.

17. Budget information

Budget figures represent the budget adopted by Songhees Nation on May 22, 2024. The following reconciliation of the annual surplus is provided to show which items must be added or removed to reflect the adopted budget.

\$2,366,111 - Budgeted annual surplus per the Consolidated Statement of Operations and Accumulated Surplus

Adjusted for:

\$ (46,380) - Reserve fund allocation and transfers

\$ 258,215 - Cadboro Bay Trust - annual revenue

\$(749,795) - Debt repayments

\$(545,000) - Amortization

\$(106,050) - Capital additions

\$1,177,101 - Budgeted surplus approved by Chief and Council

18. Financial Instruments

The Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Risk Management Policy

The Nation does not have formal risk management policies in place.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. Financial instruments that potentially subject the Nation to concentrations of credit risk consists principally of cash and cash equivalents, restricted cash, accounts receivable and investments. The maximum credit risk exposure is \$49,393,940 (2024 - \$53,323,361).

The Nation manages its credit risk by holding cash balances with a chartered financial institution, by holding investments in a well diversified portfolio, and by providing an allowance for potentially uncollectible accounts receivable.

Market Risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market.

The Nation manages its market risk by holding investments in a well diversified portfolio.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through diversification of the portfolio and low risk investments.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Songhees Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	<i>Automotive</i>	<i>Boats</i>	<i>Building & Improvements</i>	<i>Docks</i>	<i>Infrastructure</i>	<i>General Equipments</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	307,259	237,135	32,294,644	58,638	583,766	2,054,041	35,535,483
Acquisition of tangible capital assets	-	-	149,608	-	-	129,915	279,523
Balance, end of year	307,259	237,135	32,444,252	58,638	583,766	2,183,956	35,815,006
Accumulated amortization							
Balance, beginning of year	210,441	112,580	6,957,659	58,638	443,663	1,856,098	9,639,079
Annual amortization	17,086	41,911	754,580	-	23,351	57,793	894,721
Balance, end of year	227,527	154,491	7,712,239	58,638	467,014	1,913,891	10,533,800
Net book value of tangible capital assets	79,732	82,644	24,732,013	-	116,752	270,065	25,281,206
2024 Net book value of tangible capital assets	96,818	124,555	25,336,985	-	140,103	197,943	25,896,404

Songhees Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	<i>Subtotal</i>	<i>General Housing</i>	<i>Artwork and carvings</i>	<i>Land</i>	<i>Construction work in progress</i>	<i>2025</i>	<i>2024</i>
Cost							
Balance, beginning of year	35,535,483	1,564,664	327,714	15,013,467	7,094,377	59,535,705	52,533,610
Acquisition of tangible capital assets	279,523	-	-	-	16,514,671	16,794,194	7,002,095
Balance, end of year	35,815,006	1,564,664	327,714	15,013,467	23,609,048	76,329,899	59,535,705
Accumulated amortization							
Balance, beginning of year	9,639,079	1,015,281	-	-	-	10,654,360	9,718,146
Annual amortization	894,721	50,557	-	-	-	945,278	936,214
Balance, end of year	10,533,800	1,065,838	-	-	-	11,599,638	10,654,360
Net book value of tangible capital assets	25,281,206	498,826	327,714	15,013,467	23,609,048	64,730,261	48,881,345
2024 Net book value of tangible capital assets	25,896,404	549,383	327,714	15,013,467	7,094,377	48,881,345	

Songhees Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Consolidated expenses by object			
Administration	-	17,693	34,100
Amortization	-	945,277	936,214
Bank charges and interest	-	16,430	17,859
Community events	135,000	126,589	111,779
Contracted services	1,179,456	4,339,611	3,191,331
Distribution to minors	-	216,099	146,765
Education and training	884,213	491,670	400,937
Funded expense	-	287,401	-
Grants to members	175,000	1,065,238	727,788
Honoraria	319,400	599,732	628,189
Insurance	86,129	307,327	263,436
Interest on long-term debt	-	983,626	791,123
Management fees	-	152,519	147,675
Materials	280,307	1,226,132	916,881
Office	89,236	136,148	122,855
Professional fees	478,750	1,168,788	944,584
Repairs and maintenance	-	1,313,624	557,636
Salaries and benefits	5,010,555	4,893,406	3,817,302
Social assistance	353,028	401,803	431,605
Travel	27,500	85,322	94,720
Tuition	990,000	824,282	926,016
Utilities	194,100	190,590	194,382
	10,202,674	19,789,307	15,403,177

Songhees Nation
Administration and Governance
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	468,282	493,008	691,704
Province of British Columbia	-	167,180	65,000
Interest income	-	564,325	306,078
Other income	285,250	231,554	1,034,380
New Relationship Trust	-	200,000	-
	753,532	1,656,067	2,097,162
Expenses			
Administration	-	(159,438)	(145,123)
Amortization	-	215,044	208,471
Bank charges and interest	-	13,269	13,958
Community events	-	2,009	7,999
Contracted services	31,000	499,263	484,900
Education and training	60,000	54,336	31,139
Honoraria	284,400	306,858	270,910
Insurance	11,550	82,513	62,817
Interest on long-term debt	-	(867)	13,912
Materials	23,000	183,975	151,203
Office	16,300	52,462	35,039
Professional fees	430,000	759,207	746,085
Repairs and maintenance	-	46,522	61,877
Salaries and benefits	1,252,122	1,203,585	1,035,606
Travel	20,000	27,262	23,309
Utilities	-	15,221	9,400
	2,128,372	3,301,221	3,011,502
Deficit before other income	(1,374,840)	(1,645,154)	(914,340)
Other income			
Unrealized gain (loss) on investments	-	(15,003)	9,774
Deficit before transfers	(1,374,840)	(1,660,157)	(904,566)
Transfers between programs	-	1,486,839	1,008,910
Annual surplus (deficit)	(1,374,840)	(173,318)	104,344

Songhees Nation
Local Services
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Property taxation	1,437,466	1,139,589	1,070,310
Indigenous Services Canada	725,047	901,512	5,079,056
Province of British Columbia	-	65,500	74,759
Canada Mortgage and Housing Corporation	-	-	240,000
Other government funding	450,000	1,828,000	1,097,907
Interest income	-	341,574	456,399
Other income	19,244	331,918	896,501
Rental income	33,375	216,198	233,274
	2,665,132	4,824,291	9,148,206
Expenses			
Administration	-	85,482	65,159
Amortization	-	544,417	544,417
Bank charges and interest	-	2,179	3,198
Community events	-	924	-
Contracted services	959,688	2,935,487	2,243,826
Education and training	14,200	44,865	70,713
Grants to members	25,000	-	-
Honoraria	-	40,250	28,073
Insurance	47,331	159,963	98,323
Interest on long-term debt	-	870,163	650,986
Materials	65,525	429,294	241,874
Office	5,936	19,778	17,818
Professional fees	35,000	342,809	150,861
Repairs and maintenance	-	261,321	253,276
Salaries and benefits	1,089,406	1,104,525	922,470
Travel	2,500	27,190	27,643
Utilities	120,600	160,577	168,899
	2,365,186	7,029,224	5,487,536
Surplus (deficit) before transfers	299,946	(2,204,933)	3,660,670
Transfers between programs	-	1,485,836	5,248,413
Annual surplus (deficit)	299,946	(719,097)	8,909,083

Songhees Nation
Education Services
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	1,818,213	1,758,428	1,634,474
Province of British Columbia	97,470	206,698	152,163
Other income	384,217	321,642	278,291
Other government funding	48,777	321,474	350,087
	2,348,677	2,608,242	2,415,015
Expenses			
Administration	-	31,191	54,040
Community events	-	3,416	250
Contracted services	20,000	113,706	5,918
Education and training	483,600	277,702	254,567
Honoraria	-	83,515	93,825
Insurance	-	-	6,326
Materials	22,902	131,795	67,726
Office	2,000	5,315	2,388
Repairs and maintenance	-	5,726	1,570
Salaries and benefits	750,607	759,136	621,372
Travel	-	1,763	1,012
Tuition	990,000	824,282	926,016
Utilities	-	1,626	3,161
	2,269,109	2,239,173	2,038,171
Surplus before transfers	79,568	369,069	376,844
Transfers between programs	-	(3,081)	8,000
Annual surplus	79,568	365,988	384,844

Songhees Nation
Health and Social Services
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	1,579,100	1,949,470	1,878,075
First Nations Health Authority	1,495,920	1,772,139	1,466,785
Province of British Columbia	-	316,517	158,655
Other income	-	458,313	151,301
Other government funding	-	21,156	9,600
	3,075,020	4,517,595	3,664,416
Expenses			
Administration	-	57,958	55,024
Bank charges and interest	-	334	186
Contracted services	147,827	497,654	241,443
Education and training	326,413	111,893	33,878
Honoraria	35,000	93,105	54,369
Insurance	-	2,889	1,310
Materials	160,525	389,679	346,605
Office	65,000	55,335	67,433
Professional fees	10,000	13,735	745
Repairs and maintenance	-	85,125	8,244
Salaries and benefits	1,918,420	1,826,159	1,237,853
Social assistance	353,028	401,803	431,605
Travel	5,000	22,015	36,868
Utilities	35,000	978	141
	3,056,213	3,558,662	2,515,704
Surplus before transfers	18,807	958,933	1,148,712
Transfers between programs	-	(7,170)	(19,860)
Annual surplus	18,807	951,763	1,128,852

Songhees Nation
Community Services
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	28,899	283,990	78,899
Province of British Columbia	400,000	12,006	100,000
FNGST	1,800,000	2,477,467	1,986,527
Other income	88,000	1,197,175	576,252
Lease income	1,291,960	938,727	863,095
Investment income	-	858,847	240,989
Interest income	-	680,432	590,112
Gaming revenue	-	413,636	510,654
Rental income	-	325,891	397,454
Other government funding	-	132,858	201,797
Loss from investment in Nation business entities	-	(131,739)	(9,592)
	3,608,859	7,189,290	5,536,187
Expenses			
Amortization	-	135,260	135,260
Bank charges and interest	-	648	517
Community events	135,000	120,240	103,531
Contracted services	20,941	273,095	200,699
Distribution to minors	-	216,099	146,765
Education and training	-	2,874	10,640
Funded expense	-	287,401	-
Grants to members	150,000	1,065,238	727,788
Honoraria	-	75,280	181,013
Insurance	5,250	20,353	50,220
Interest on long-term debt	-	100,284	111,287
Management fees	-	152,519	147,675
Materials	8,355	91,136	108,662
Office	-	3,258	176
Professional fees	-	53,038	46,892
Repairs and maintenance	-	914,930	232,669
Travel	-	7,092	5,888
Utilities	-	11,906	12,781
	319,546	3,530,651	2,222,463
Surplus before transfers	3,289,313	3,658,639	3,313,724
Transfers between programs	-	(2,962,424)	(6,273,338)
Annual surplus (deficit)	3,289,313	696,215	(2,959,614)

Songhees Nation
Social Housing Program
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Canada Mortgage and Housing Corporation	36,441	41,583	41,470
Rental income	81,124	86,164	86,164
Interest income	-	3,429	3,879
	117,565	131,176	131,513
Expenses			
Administration	-	2,500	5,000
Amortization	-	50,557	48,067
Contracted services	-	20,405	14,545
Honoraria	-	725	-
Insurance	21,998	41,609	44,439
Interest on long-term debt	-	14,046	14,939
Materials	-	253	811
Professional fees	3,750	-	-
Utilities	38,500	281	-
	64,248	130,376	127,801
Surplus before transfers	53,317	800	3,712
Transfers between programs	-	-	27,875
Annual surplus	53,317	800	31,587